

**A CRITICAL EVALUATION OF THE DETERMINANTS OF BUSINESS SUCCESS AND  
SUSTAINABILITY: INVESTIGATING A WAY OF MITIGATING THE INHIBITING FACTORS**

By

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**ABSTRACT**

*The pursuit of business success and sustainability has become increasingly complex in the face of global competition, economic uncertainty, and environmental challenges. This study critically evaluates the determinants influencing business success and sustainability, focusing on strategic, operational, and environmental factors that drive long-term performance. It also explores the inhibiting factors—such as limited innovation capacity, financial constraints, and regulatory barriers—that hinder organizational resilience. Using a multidisciplinary lens, the paper integrates perspectives from management theory, sustainability studies, and strategic innovation research to identify effective mitigation strategies. Findings reveal that businesses embracing adaptive management, stakeholder engagement, sustainable innovation, and corporate social responsibility achieve greater long-term viability. The study concludes that firms that embed sustainability into their strategic orientation and foster innovation are better positioned to thrive amid uncertainty. The study also recommended that organizations should embed environmental and social sustainability within their strategic decision-making processes to align profitability with long-term societal benefits.*

**Keywords: Business Success, Sustainability, Inhibiting Factors**

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**INTRODUCTION**

Business success and sustainability are multifaceted phenomena influenced by a dynamic interplay of internal capabilities, environmental conditions, strategic orientations, and socio-economic contexts. In today's rapidly evolving global economy—characterized by technological disruption, market volatility, and increasing environmental consciousness—understanding the determinants of business success has become vital for long-term survival (Barone & Gatti, 2018). Sustainable business models now require a balance between profitability, social responsibility, and environmental stewardship, which necessitates critical evaluation of both enabling and inhibiting factors (Batabyal, 2022). Several determinants underpin business success and sustainability, including innovation capacity, strategic agility, leadership effectiveness, stakeholder engagement, and organizational culture (Hosseini & Khalilzadeh, 2023). Empirical research suggests that firms integrating sustainability into their strategic framework tend to perform better in the long term due to improved reputation, resource efficiency, and stakeholder trust (Purvis, Mao, & Robinson, 2019). However, these determinants often interact with inhibiting factors—such as limited financial resources, regulatory constraints, lack of innovation infrastructure, and resistance to change—which can hinder growth and long-term resilience (Wee & Wu, 2009). Thus, the critical task for modern enterprises lies not only in identifying success factors but also in mitigating the challenges that impede sustainable performance. Recent studies emphasize the importance of adaptive management practices and proactive risk mitigation strategies in overcoming such barriers (Karakas & Sarigollu, 2017). For instance, firms that embed sustainability into their core decision-making processes demonstrate enhanced competitive advantage and crisis resilience (Păunescu, 2018). Moreover, the integration of sustainable innovation and stakeholder inclusivity provides avenues for

continuous improvement and market adaptation (Naslund & Williamson, 2018). Consequently, this paper aims to critically evaluate the determinants of business success and sustainability while investigating practical approaches to mitigating inhibiting factors that threaten organizational longevity.

### **CONCEPT OF BUSINESS SUCCESS**

According to Akpan, (2024), business success is the feeling of achieving goals and internal perfection, which is the reason why many entrepreneurs and managers seek to decipher the “code to success. Business success is a multifaceted concept that reflects the achievement of organizational goals, sustained profitability, market competitiveness, and long-term growth. It encompasses both quantitative outcomes, such as financial performance, and qualitative indicators, including customer satisfaction, brand reputation, and employee engagement. Between 2016 and 2025, scholars and practitioners have expanded the definition of business success to integrate sustainability, innovation, and stakeholder value creation, acknowledging that traditional metrics like revenue and profit, while important, are no longer sufficient to gauge a firm’s true performance in the modern global economy.

One of the most fundamental measures of business success remains financial performance, including profitability, return on investment (ROI), and cash flow. These indicators help determine an organization's economic viability. According to Ismail et al. (2016), firms with strong financial control mechanisms tend to demonstrate higher resilience and growth. However, recent studies suggest that focusing solely on financial gains may undermine long-term success, especially in volatile and socially-conscious markets. Therefore, organizations are now integrating non-financial metrics such as innovation output, customer loyalty, and environmental impact into their success frameworks.

Strategic management plays a crucial role in determining business success. Companies that develop clear strategic objectives, conduct market analyses, and adapt to environmental changes are more likely to thrive. As emphasized by Matar and Eneizan (2018), aligning strategic planning with organizational capabilities and market demands increases both competitiveness and customer satisfaction. Also, strategic agility the ability to adapt quickly to disruptions has become a key driver of success in the post-2020 business environment, especially following the COVID-19 pandemic. Furthermore, Moving goods and supplies has been challenging because of the COVID-19 epidemic, especially in areas that have been classified as containment or restricted zones (Arisekola, 2023). Organizations that invested in digital transformation and remote operations have outperformed those that remained static.

Another critical component of business success is human capital development. Employee training, engagement, and well-being directly affect productivity, innovation, and service delivery. A study by Uddin and Ahmed (2024) highlights those businesses investing in employee development experience higher retention, creativity, and organizational commitment, all of which contribute to long-term success. Moreover, leadership style and organizational culture significantly shape employee behavior and corporate performance. Transformational leadership, in particular, has been linked with positive organizational outcomes, including adaptability, collaboration, and ethical decision-making.

Sustainability and corporate social responsibility (CSR) have become essential to defining modern business success. Stakeholders now expect businesses to demonstrate environmental stewardship, social inclusion, and ethical governance. According to El-Kassar and Singh (2019), integrating sustainability into core business strategies not only enhances brand image but also reduces risks and opens new market opportunities. Businesses that prioritize ESG (Environmental, Social, and Governance) principles are better positioned to attract investment and maintain a loyal customer

base. Thus, success in the 21st century demands a balance between profitability and social impact.

The concept of business success between 2016 and 2025 has evolved into a holistic framework that includes financial performance, strategic alignment, employee development, innovation, and sustainable practices. Businesses that adopt a balanced approach to measuring success—considering both tangible and intangible indicators—are more likely to sustain growth, adapt to change, and create long-term value for all stakeholders. This comprehensive view acknowledges that true success lies not only in what a business achieves, but also in how it achieves it

### **CONCEPT OF BUSINESS SUSTAINABILITY**

The strategic integration of environmental, social, and economic factors into organizational management to guarantee long-term value generation for the business and its stakeholders is known as business sustainability. It goes beyond short-term profitability to emphasize responsible operations that do not compromise future generations' ability to meet their needs (Lozano, 2022). The idea is derived from the more general framework of sustainable development as outlined in the Brundtland Report (World Commission on Environment and Development, 1987), but it is modified for the corporate setting to guarantee that corporate expansion is in line with social justice and environmental preservation.

The Triple Bottom Line (TBL) concept, which evaluates company performance on three pillars—people, planet, and profit—is a fundamental representation of business sustainability. According to this concept, businesses must strike a balance between social responsibility, environmental care, and financial success. Sustainable businesses, therefore, aim to reduce ecological footprints, engage in ethical labour practices, and contribute positively to communities while maintaining financial viability (Geissdoerfer et al., 2021). Business sustainability is acknowledged as a major source of competitive advantage in current studies. Organizations that adopt sustainability practices benefit from improved brand reputation, operational efficiency, innovation, and stakeholder trust (Klewitz & Hansen, 2022). Furthermore, sustainable firms tend to attract more investors due to the growing importance of Environmental,

Social, and Governance (ESG) criteria in global finance (Fernando et al., 2021).

Strategically speaking, sustainability has developed from a corporate social responsibility (CSR) programmed into a crucial component of business strategy. According to Dyllick and Muff (2022), modern sustainable businesses adopt a “true sustainability” mindset, which requires transforming business models to deliver value not only to shareholders but also to society and the environment. This entails adopting the concepts of the circular economy, the utilization of renewable energy, resource efficiency, and social inclusion. Furthermore, the next stage of corporate sustainability is being shaped by green innovation and digital transformation. Digital tools such as artificial intelligence, blockchain, and data analytics enable companies to track sustainability metrics, optimize resource use, and increase transparency (Fernando et al., 2023). As noted by Habeeb, Adesemowo & Babatunde, (2025) with the help of AI, the companies can create some aspect of complex language translation and pattern recognition by disparate independent algorithms in an effort to implement some business globally. The United Nations Sustainable Development Goals (SDGs), especially SDG 12 (Responsible Consumption and Production) and SDG 13 (Climate Action), depend on these technologies to accomplish global sustainability targets.

### **FACTORS THAT DETERMINES BUSINESS SUCCESS**

There numerous factors that determine business success. They include:

#### **➤ Effective Leadership**

Effective leadership is the cornerstone of business success because it provides vision, direction, and

coordination within the organization. A good leader inspires employees, sets achievable goals, and ensures that everyone understands the overall mission of the business. According to Smith and Kumar (2021), effective leadership helps in building trust, fostering innovation, and maintaining team unity even in times of uncertainty. Leaders are responsible for making strategic decisions, delegating tasks appropriately, and managing organizational resources wisely. Moreover, a capable leader motivates workers to stay committed and perform optimally, thereby increasing productivity and efficiency. Poor leadership, however, can cause confusion, low morale, and poor organizational performance. Therefore, businesses with visionary and disciplined leaders tend to sustain long-term growth and profitability.

➤ **Sound Financial Management**

Sound financial management ensures the proper control, allocation, and utilization of a company's financial resources. It involves budgeting, accounting, cost control, and financial forecasting. According to Johnson et al. (2020), financial stability allows a business to operate efficiently and expand its market presence. When businesses manage their finances well, they are able to pay debts, meet operational expenses, and invest in new opportunities. Good financial management also helps to minimize risks and prevent bankruptcy through effective cash flow management. Businesses that fail to plan financially often struggle with debt accumulation and liquidity problems. Thus, maintaining accurate financial records and adhering to financial discipline are key to achieving sustainable success.

➤ **Customer Satisfaction and Retention**

Customer satisfaction and loyalty are vital determinants of business growth and longevity. A satisfied customer not only returns but also promotes the business through word-of-mouth recommendations. According to Osei and Boateng (2022), customer satisfaction is influenced by product quality, pricing, delivery time, and after-sales service. A business that prioritizes customer needs and builds long-term relationships gains a competitive advantage in the market. Retaining existing customers is also more cost-effective than constantly searching for new ones. Furthermore, a positive customer experience strengthens the company's brand image and helps it withstand market fluctuations. Businesses that fail to address customer complaints or maintain product quality often lose credibility and market share.

➤ **Innovation and Technology Adoption**

In the modern era, innovation and technology are indispensable drivers of business success. Technology enhances operational efficiency, reduces costs, and enables businesses to reach wider audiences. As explained by Nguyen and Lee (2023), companies that embrace technological advancements, such as digital marketing, automation, and data analytics, achieve higher productivity and competitiveness. Innovation involves developing new products, improving existing ones, and adopting better production methods. Through technology, businesses can better understand customer behavior and respond to changing market trends swiftly. A lack of innovation, however, often leads to stagnation and loss of relevance in competitive industries. Therefore, integrating technology and fostering a culture of continuous innovation remain essential for long-term sustainability.

➤ **Strategic Planning and Marketing**

Strategic planning is the process of setting clear objectives, analyzing market trends, and developing strategies to achieve business goals. According to Ali and Hassan (2020), businesses that engage in effective strategic planning are better prepared to handle competition and economic challenges. Planning provides direction and ensures that resources are utilized efficiently. Marketing, on the other hand, serves as the bridge between the business and its customers. It involves promoting products, identifying customer preferences, and building brand awareness. A well-executed marketing strategy not only increases sales but also strengthens customer loyalty and reputation. Without proper planning and marketing, even a well-funded business may fail to reach its target audience or sustain profitability. Hence, both strategic planning and marketing are vital for achieving business success.

### **FACTORS THAT DETERMINES BUSINESS SUSTAINABILITY**

The ability of a business to continue operating in the long run while upholding profitability, social responsibility, and environmental stewardship is referred to as business sustainability. It is an organization's ability to satisfy current demands without jeopardizing the ability of future generations to satisfy their own (Elkington, 1997). Sustainability is no longer just an ethical issue in today's business world; it is now a strategic need. It includes social justice, environmental preservation, and economic viability—collectively referred to as the "triple bottom line." A number of interconnected elements, such as financial management, innovation, stakeholder engagement, leadership, corporate governance, and adaptability to change, determine how long a corporation may continue to operate and expand.

**Financial Management and Economic Stability:** One of the most important factors in determining the sustainability of a business is financial management. To ensure long-term existence, a company must maintain solid financial health through efficient budgeting, cash flow management, and investment plans (Gitman&Zutter, 2019). Decisions made by sustainable business strike a balance between immediate profit and long-term financial stability. Businesses may endure changes in the economy by allocating resources effectively and cutting costs. Additionally, organizations can maintain their competitiveness in a fluctuating market by diversifying their sources of income and reducing financial risks. (Kapoor & Sandhu, 2010). Thus, prudent financial management lays the foundation for enduring business sustainability.

**Leadership and Organizational Culture:** A company's direction and sustainability are greatly influenced by its leadership. Visionary leaders foster a culture of accountability, moral behavior, and ongoing development (Schein, 2010). They encourage dedication and motivation by motivating staff to support the organization's objectives and core values. In order to address market and environmental concerns, a sustainable corporate culture promotes cooperation, innovation, and flexibility. Additionally, leaders who place a high priority on diversity and transparency gain the trust of both internal and external stakeholders (Avery & Bergsteiner, 2011). Therefore, sustaining long-term business sustainability requires strong leadership and a positive corporate culture.

**Innovation and Technological Advancement:** By encouraging competitiveness and adaptability to shifting market needs, innovation propels corporate sustainability. Businesses can create new goods, simplify processes, and lower manufacturing costs thanks to technological advancements (Schumpeter, 2017). For example, companies can improve efficiency and customer happiness by integrating digital technologies like automation, artificial intelligence, and data analytics. By facilitating the creation of eco-friendly goods and greener production techniques, ongoing innovation also supports environmental sustainability (Porter & Kramer, 2011). Thus, innovation facilitates long-term sustainability by acting as a resilience mechanism and growth engine.

**Corporate Governance and Ethical Practices:** A key component of a sustainable firm is sound corporate governance. It entails putting in place procedures and guidelines that guarantee responsibility, openness, and moral judgment (Mallin, 2019). Long-term stability depends on the legitimacy and trust that ethical behavior fosters among consumers, investors, and regulators. Companies that follow governance standards are less vulnerable to fraud, scandals, and reputational harm. Additionally, governance structures that prioritize social responsibility and adherence to environmental regulations support sustainability on both a financial and moral level (Carroll & Shabana, 2010). Therefore, a key factor in determining sustainable firm management is corporate governance.

**Environmental Responsibility:** Long-term corporate success is increasingly being determined by environmental sustainability. Businesses that practice energy efficiency, pollution control, and sustainable resource management not only save operating expenses but also safeguard the environment (Hart & Milstein, 2003). Using renewable energy sources and green technologies reduces environmental impact while improving brand perception. Customers are more likely to patronize companies that show a dedication to environmental preservation. Additionally, adhering to environmental regulations lowers the possibility of legal repercussions and strengthens links with regulatory bodies. Thus, maintaining operational and

reputational sustainability requires environmental stewardship

**Stakeholder Engagement and Corporate Social Responsibility (CSR):** Customers, staff, investors, suppliers, and local communities are examples of stakeholders that have a big impact on the sustainability of businesses. Loyalty and trust are fostered by involving stakeholders through open communication and moral behavior (Freeman, 1984). Corporate societal Responsibility (CSR) programs that tackle societal concerns including healthcare, education, and environmental preservation improve public relations and boost a company's reputation (Carroll, 1991). Businesses that actively support community development frequently see an increase in both customer and staff satisfaction. Therefore, CSR initiatives and efficient stakeholder management are essential for long-term success and sustainable growth.

**Adaptability and Strategic Flexibility:** Whether a company can withstand shocks like economic downturns, technological advancements, or pandemics depends on its capacity to adapt to changing conditions. Organizations that are adaptable swiftly adjust their business models and strategies in response to market changes and uncertainty (Teece, Pisano, & Shuen, 1997). Businesses that adopted remote labor and e-commerce during the COVID-19 epidemic, for example, were more likely to continue operating. Anticipating future difficulties and consistently learning from past experiences are other aspects of adaptability. For a business to be resilient and sustainable, strategic flexibility is crucial.

**Human Resource Development:** The foundation of long-term company success is its workforce. Investing in the professional growth, well-being, and training of employees boosts output, creativity, and job happiness (Wright & McMahan, 2011). Fair work policies, diversity, and inclusion are important to sustainable enterprises. Organizations may recruit top talent and lower turnover by creating a supportive work environment. By encouraging equitable and individual development, human resource development not only enhances organizational performance but also supports social sustainability. A complex interaction of organizational, social, environmental, and economic elements affects business sustainability. A company's longevity depends on a number of factors, including sound financial management, ongoing innovation, strong leadership, excellent governance, environmental responsibility, stakeholder engagement, flexibility, and human resource development.

### **INHIBITING FACTORS TO BUSINESS SUCCESS**

Aligning internal strengths with external prospects is critical to business success. However, a lot of businesses fall short of their potential due to enduring limitations that impede expansion, weaken resilience, and impair competitiveness.

#### ➤ **Limited access to finance**

Businesses are unable to invest in productive assets, hire qualified employees, market, or make ends meet when they lack access to loans and other financial services. Lenders require collateral or set expensive requirements that many entrepreneurs are unable to meet, making financing limits especially onerous for startups and smaller businesses. Because they are unable to turn ideas into capacity, potentially successful businesses either remain small or fail to grow (Amadasun, 2022).

#### ➤ **Weak managerial skills and poor strategic decision-making**

The ability of founders and managers to plan, analyze data, and make strategic decisions frequently determines how well a business performs. According to Orji (2023), businesses make less-than-ideal decisions (overinvesting in the wrong areas, mispricing, bad staff management) that reduce competitiveness when owners lack fundamental managerial abilities, such as financial literacy, human resource management, and operational planning. Thus, a company's ability to thrive is hampered by training gaps and a lack of exposure to contemporary management techniques.

#### ➤ **Institutional and regulatory instability**

Transaction costs and uncertainty for businesses are increased by an unstable or ineffective institutional environment with erratic regulations, excessive bureaucracy, ambiguous property rights, or expensive compliance expenses. Companies that operate in these environments find it difficult to plan long-term expenditures, deal with delays and additional costs, and frequently focus efforts on negotiating regulations

rather than enhancing goods or services. In many situations, institutional weakness is a recurrent precondition for business failure (Amankwah-Amoah, 2023).

➤ **Poor risk identification and management**

Formal procedures for identifying, evaluating, and reducing risks (financial, supply-chain, operational, or market) are lacking in many small and medium-sized businesses. Businesses react to shocks, such as abrupt declines in demand or supplier breakdowns, rather than absorbing them when they lack basic frameworks for contingency planning (Chakabva et al., 2021). SMEs frequently stay exposed and vulnerable due to the initial time and resource requirements for risk systems as well as a lack of knowledge about their advantages.

➤ **Socio-cultural and structural barriers**

Cultural attitudes toward entrepreneurship, social norms that stigmatize failure, weak networks, or biases based on gender or ethnicity are examples of non-economic barriers that might keep entrepreneurs from accessing resources and markets or from progressing past the idea stage. These institutional and cultural barriers hinder creation, growth, and innovation by lowering entrepreneurial intention, limiting collaboration, and reducing the skill pool available to enterprises (Ortiz et al., 2022).

### **INHIBITING FACTORS TO BUSINESS SUSTAINABILITY**

Business sustainability refers to the ability of a business to operate in a manner that ensures long-term economic success while maintaining environmental and social responsibility (Elkington, 2020). The "triple bottom line" framework—economic, environmental, and social performance—is its foundation. Nevertheless, despite its significance, a number of obstacles, particularly in developing nations, impede the sustainability of enterprises worldwide. These elements include insufficient funding, bad governance, shoddy legal frameworks, a dearth of creativity, and environmental difficulties.

**Inadequate Financial Resources:** One of the major barriers to business sustainability is limited access to financial resources. Small and medium-sized enterprises (SMEs), in particular, struggle to secure sufficient funding for long-term sustainability initiatives such as technology adoption, energy efficiency, and waste management (Agyemang&Ansong, 2021). Financial institutions often perceive sustainability projects as risky due to delayed returns on investment, leading to low capital flow to green or sustainable ventures (Klewitz& Hansen, 2022). A business fails when it is no longer economically viable, meaning it cannot generate sufficient revenue to sustain its operation. Some businesses fail not due to financial problems but because owners voluntarily shut down operations due to unmet expectations or external pressures (Akpan& Ebenezer, 2025). Consequently, businesses operate under short-term profit goals rather than long-term sustainability plans.

**Poor Corporate Governance:** Transparency, accountability, and moral management are all dependent on corporate governance. Weak governance structures hinder the integration of sustainability practices into business strategies (Agyekum et al., 2022). Poor leadership, corruption, and lack of stakeholder engagement reduce the credibility and performance of sustainability initiatives (Nguyen & Tu, 2021). For example, social and environmental effects are frequently disregarded when decision-making is centralized without stakeholder participation, producing unsustainable results.

**Weak Regulatory and Policy Frameworks:** A supportive regulatory environment is essential for guiding businesses toward sustainable practices. However, in many developing countries, regulatory inconsistencies and enforcement gaps discourage businesses from complying with sustainability standards (Eneh, 2020). Weak environmental laws, poor monitoring systems, and corruption further exacerbate the problem (Okon&Akpan, 2023). Without strong institutional support, businesses are more likely to prioritise profit over sustainable development.

**Lack of Innovation and Technological Adaptation:** By encouraging effective manufacturing, waste reduction, and cleaner technology, innovation propels sustainability. Nonetheless, many businesses face challenges such as limited research and development (R&D) funding, low technological capability, and resistance to change (Kumar et al., 2021). According to Bello and Yusuf (2022), a lack of digital transformation in business operations significantly limits competitive advantage and long-term viability. The absence of innovation reduces adaptability to dynamic market and environmental conditions.

**Environmental and Climate Challenges:** Environmental degradation and climate change pose severe threats to sustainable business operations. Extreme weather conditions, resource depletion, and rising energy costs increase operational risks and production costs (United Nations Environment Programme [UNEP], 2022). Companies that depend significantly on natural resources, like industry and agriculture, are particularly at risk. Furthermore, failure to adopt environmentally friendly practices leads to reputational damage and loss of consumer trust (Olawale & Ibrahim, 2023).

**Socio-Cultural and Ethical Barriers:** Cultural resistance and ethical lapses also inhibit sustainability. In some contexts, consumer preferences, societal norms, and business traditions discourage environmentally responsible behavior (Ogunleye, 2021). According to Anthony & Akpan (2024), entrepreneurial success can be strongly impacted by cultural views on entrepreneurship. Some cultures stigmatise failure, which may deter people from launching their own companies. Furthermore, unethical actions that compromise long-term sustainability goals include tax evasion, worker abuse, and environmental neglect.

### **CONCLUSION**

Business success and sustainability are inherently intertwined, relying on a delicate balance between profitability, social responsibility, and environmental stewardship. The critical evaluation of determinants reveals that innovation, leadership, stakeholder engagement, and organizational learning are the principal pillars sustaining long-term success. However, businesses face persistent inhibiting factors such as limited financial resources, inadequate policy support, and a lack of adaptive capacity that threaten their resilience. Firms that embed sustainability into their strategic orientation and foster innovation are better positioned to thrive amid uncertainty. Consequently, the path toward enduring success demands that organizations continuously reassess their strategic frameworks, align business objectives with sustainable development goals (SDGs), and cultivate a culture of continuous improvement and accountability.

### **RECOMMENDATIONS**

1. Organizations should embed environmental and social sustainability within their strategic decision-making processes to align profitability with long-term societal benefits.
2. Continuous innovation fosters competitive advantage and resilience. Businesses should allocate resources to R&D, digital transformation, and green technologies to mitigate operational risks and enhance adaptability.
3. Leadership should prioritize ethical governance, inclusivity, and transparent communication to foster a sustainability-oriented organizational culture.

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